

# SENATE, No. 3813

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED MAY 20, 2021

**Sponsored by:**

**Senator RICHARD J. CODEY**

**District 27 (Essex and Morris)**

**Senator KRISTIN M. CORRADO**

**District 40 (Bergen, Essex, Morris and Passaic)**

**Co-Sponsored by:**

**Senator Singleton**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2022.

**CURRENT VERSION OF TEXT**

As introduced.



(Sponsorship Updated As Of: 6/10/2021)

1    **AN ACT** authorizing the expenditure of funds by the New Jersey  
2       Infrastructure Bank for the purpose of making loans to eligible  
3       project sponsors to finance a portion of the cost of construction of  
4       environmental infrastructure projects, and making an  
5       appropriation.

6  
7       **BE IT ENACTED** *by the Senate and General Assembly of the State*  
8       *of New Jersey:*

9  
10       1.   a.   The New Jersey Infrastructure Bank, established pursuant  
11       to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as “the  
12       trust”), is authorized to expend the aggregate sum of up to \$1.979  
13       billion and any uncommitted balance of the aggregate expenditures  
14       authorized pursuant to section 1 of P.L.2000, c.93, section 1 of  
15       P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,  
16       c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section  
17       1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008,  
18       c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section  
19       1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013,  
20       c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section  
21       1 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of  
22       P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
23       amended by P.L.2019, c.30, section 1 of P.L.2019, c.192 as amended by  
24       P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22, for  
25       the purpose of making loans, to the extent sufficient funds are available,  
26       to or on behalf of local government units or public water utilities  
27       (hereinafter referred to as “project sponsors”) to finance all or a portion  
28       of the cost of construction of environmental infrastructure projects listed  
29       in sections 2 and 4 of this act.

30       b.   The trust is authorized to increase the aggregate sums specified  
31       in subsection a. of this section by:

32       (1) the amounts of capitalized interest, administrative expenses  
33       associated with any federal funding programs, if applicable, and the  
34       bond issuance expenses as provided in subsection b. of section 7 of this  
35       act;

36       (2) the amounts of reserve capacity expenses and debt service  
37       reserve fund requirements as provided in subsection c. of section 7 of  
38       this act;

39       (3) the interest earned on amounts deposited for project costs  
40       pending their distribution to project sponsors as provided in subsection  
41       d. of section 7 of this act;

42       (4) the amounts of the loan origination fee as provided in subsection  
43       e. of section 7 of this act;

44       (5) the amount appropriated to the Department of Environmental  
45       Protection for the purpose of making zero interest and principal  
46       forgiveness loans pursuant to section 3 of P.L.     , c.     (pending before  
47       the Legislature as Senate Bill No.     of the 2020-2021 session and  
48       Assembly Bill No. 5588 of the 2020-2021 session) in connection with

1 the project costs of a particular project sponsor, to the extent the priority  
2 ranking or an insufficiency of funding prevent the department from  
3 meeting program demand as provided in subsection f. of section 7 of  
4 this act; and

5 (6) any funds transferred to the trust by the department pursuant to  
6 paragraph (21) of subsection a. of section 1 of P.L. , c. (pending  
7 before the Legislature as Senate Bill No. of the 2020-2021 session  
8 and Assembly Bill No. 5588 of the 2020-2021 session).

9 c. (1) Of the sums made available to the trust from the "Water  
10 Supply Trust Fund" established pursuant to subsection a. of section 15  
11 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant to  
12 P.L.1997, c.223, the trust is authorized to transfer such amounts to the  
13 Department of Environmental Protection as needed for drinking water  
14 project loans pursuant to the "Safe Drinking Water Act Amendments of  
15 1996," Pub.L.104-182, and any amendatory and supplementary acts  
16 thereto (hereinafter referred to as the "Federal Safe Drinking Water  
17 Act"), under terms and conditions established by the Commissioner of  
18 Environmental Protection and trust, and approved by the State  
19 Treasurer, which loans shall be jointly administered by the trust and  
20 department.

21 (2) Of the sums appropriated to the trust from the "Wastewater  
22 Treatment Trust Fund" established pursuant to section 15 of the  
23 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329), pursuant  
24 to P.L.1987, c.198, the trust is authorized to transfer such amounts as  
25 needed to the Clean Water State Revolving Fund established pursuant  
26 to section 1 of P.L.2009, c.77 for the purposes of issuing loans or  
27 providing the State match as required for the award of capitalization  
28 grants made available to the State for clean water projects pursuant to  
29 the "Water Quality Act of 1987" (33 U.S.C. s.1251 et seq.), and any  
30 amendatory and supplementary acts thereto (hereinafter referred to as  
31 the "Federal Clean Water Act").

32 (3) Of the sums appropriated to the trust from the "1992 Wastewater  
33 Treatment Trust Fund" established pursuant to section 27 of the "Green  
34 Acres, Clean Water, Farmland and Historic Preservation Bond Act of  
35 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the trust is  
36 authorized to transfer such amounts as needed to the Clean Water State  
37 Revolving Fund for the purpose of providing the State match as required  
38 for the award of capitalization grants made available to the State for  
39 clean water projects pursuant to the Federal Clean Water Act.

40 (4) Of the sums appropriated to the trust from the "Stormwater  
41 Management and Combined Sewer Overflow Abatement Fund" created  
42 pursuant to section 14 of the "Stormwater Management and Combined  
43 Sewer Overflow Abatement Bond Act of 1989," P.L.1989, c.181,  
44 pursuant to P.L.1998, c.87, the trust is authorized to transfer such  
45 amounts as needed to the Clean Water State Revolving Fund for the  
46 purpose of providing the State match as required for the award of  
47 capitalization grants made available to the State for clean water projects  
48 pursuant to the Federal Clean Water Act.

1 (5) Of the sums appropriated to the trust from the "2003 Water  
2 Resources and Wastewater Treatment Trust Fund" established pursuant  
3 to subsection b. of section 19 of the "Dam, Lake, Stream, Flood Control,  
4 Water Resources, and Wastewater Treatment Project Bond Act of 2003"  
5 (P.L.2003, c.162), pursuant to P.L.2004, c.110, the trust is authorized to  
6 transfer such amounts as needed to the Clean Water State Revolving  
7 Fund for the purpose of providing the State match as required for the  
8 award of capitalization grants made available to the State for clean water  
9 projects pursuant to the Federal Clean Water Act.

10 (6) Of the sums appropriated to the trust from repayments of loans  
11 deposited in any account, including the "Clean Water State Revolving  
12 Fund," "Wastewater Treatment Fund," the "1992 Wastewater Treatment  
13 Fund," the "Water Supply Fund," the "Stormwater Management and  
14 Combined Sewer Overflow Abatement Fund" or the Drinking Water  
15 State Revolving Fund, as appropriate, pursuant to sections 11 and 12 of  
16 P.L.1995, c.219, sections 11 and 12 of P.L.1996, c.85, sections 11 and  
17 12 of P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11  
18 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of P.L.2001,  
19 c.222, section 11 of P.L.2002, c.70, section 11 of P.L.2003, c.158,  
20 section 11 of P.L.2004, c.109, section 11 of P.L.2005, c.196, section 11  
21 of P.L.2006, c.68, section 10 of P.L.2007, c.140, section 10 of P.L.2008,  
22 c.67, section 10 of P.L.2009, c.101, section 10 of P.L.2010, c.62, section  
23 10 of P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of  
24 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of P.L.2015,  
25 c.107, section 10 of P.L.2016, c.31, section 10 of P.L.2017, c.142 as  
26 amended by section 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84  
27 as amended by P.L.2019, c.30, section 10 of P.L.2019, c.192 as  
28 amended by section 10 of P.L.2019, c.515, section 10 of P.L.2020, c.48,  
29 as amended by P.L.2021, c.22, and section 10 of P.L. , c. (pending  
30 before the Legislature as this bill) for deposit into one or more reserve  
31 funds or accounts established by the trust pursuant to section 11 of  
32 P.L.1985, c.334 (C.58:11B-11), the trust shall transfer to the respective  
33 fund of origin the uncommitted balance of all such moneys no longer  
34 utilized by the trust for such purposes.

35 d. For the purposes of this act:

36 (1) "capitalized interest" means the amount equal to interest paid on  
37 trust bonds which is funded with trust bond proceeds and the earnings  
38 thereon;

39 (2) "debt service reserve fund expenses" means the debt service  
40 reserve fund costs associated with reserve capacity expenses, water  
41 supply projects for which the project sponsors are public water utilities  
42 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other drinking  
43 water projects not eligible for, or interested in, State or federal debt  
44 service reserve funds pursuant to the "Water Supply Bond Act of 1981,"  
45 P.L.1981, c.261 as amended and supplemented by P.L.1997, c.223, and  
46 any clean water projects not eligible for, or interested in, State or federal  
47 debt service reserve funds from the Clean Water State Revolving Fund;

1 (3) “issuance expenses” means any costs related to the issuance of  
2 trust bonds and includes, but is not limited to, the costs of financial  
3 document printing, bond insurance premiums or other credit  
4 enhancement, underwriters' discount, verification of financial  
5 calculations, the services of bond rating agencies and trustees, the  
6 employment of accountants, attorneys, financial advisors, loan servicing  
7 agents, registrars, and paying agents.

8 (4) “loan origination fee” means the fee charged by the Department  
9 of Environmental Protection and financed under the trust loan to pay a  
10 portion of the costs incurred by the department in the implementation of  
11 the New Jersey Environmental Infrastructure Financing Program; and

12 (5) “reserve capacity expenses” means those project costs for  
13 reserve capacity not eligible for loans under rules and regulations  
14 governing zero interest loans adopted by the Commissioner of  
15 Environmental Protection pursuant to section 4 of P.L.1985, c.329 but  
16 which are eligible for loans from the trust in accordance with the rules  
17 and regulations adopted by the trust pursuant to section 27 of P.L.1985,  
18 c.334 (C.58:11B-27).

19 e. The trust is authorized to increase the loan amount in the future  
20 to compensate for a refunding of the issue, provided adequate savings  
21 are achieved, for the loans issued pursuant to P.L.1995, c.218, P.L.1996,  
22 c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93,  
23 P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110,  
24 P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67,  
25 P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38,  
26 P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31 as  
27 amended by P.L.2017, c.13, P.L.2017, c.142 as amended by P.L.2017,  
28 c.327, P.L.2018, c.84 as amended by P.L.2019, c.30, P.L.2019, c.192 as  
29 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021,  
30 c.22, and P.L. , c. (pending before the Legislature as this bill).

31  
32 2. a. (1) The New Jersey Infrastructure Bank is authorized to  
33 expend funds for the purpose of making supplemental loans to or on  
34 behalf of the project sponsors listed below for the following clean  
35 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Elizabeth City	S340942-19R	\$206,250	\$275,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
North Bergen MUA	S340652-14R	\$3,750,000	\$5,000,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Plumsted Twp.	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Franklin Twp. SA	S340839-06-1	\$750,000	\$1,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects: 11</b>		<b>\$56,587,500</b>	<b>\$75,450,000</b>

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2       (2) A loan authorized by this subsection shall be made for the  
3 difference between the allowable loan amount required by the project  
4 based upon final building costs pursuant to subsection a. of section 7  
5 of this act and the loan amount certified by the chairperson, vice  
6 chairperson, or secretary of the trust in State fiscal years 2008, 2019,  
7 and 2020 and for increased allowable costs as defined and determined  
8 in accordance with the rules and regulations adopted by the trust  
9 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan  
10 authorized by this subsection shall be made to or on behalf of the  
11 project sponsor listed, up to the individual amount indicated and in  
12 the priority stated, to the extent sufficient funds are available, except  
13 if a project fails to meet the requirements of section 6 of this act.  
14       (3) The loans for projects authorized by this subsection shall have  
15 priority over the environmental infrastructure projects listed in  
16 subsection a. of section 4 of this act.  
17       b. (1) The trust is authorized to expend funds for the purpose of  
18 making supplemental loans to or on behalf of the project sponsors  
19 listed below for the following drinking water environmental  
20 infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects:</b> <b>2</b>		<b>\$21,375,000</b>	<b>\$28,500,000</b>

1

2 (2) A loan authorized by this subsection shall be made for the

3 difference between the allowable loan amount required by the project

4 based upon final building costs pursuant to subsection a. of section 7

5 of this act and the loan amount certified by the chairperson, vice

6 chairperson, or secretary of the trust in State fiscal year 2021 and for

7 increased allowable costs as defined and determined in accordance

8 with the rules and regulations adopted by the trust pursuant to section

9 27 of P.L.1985, c.334 (C.58:11B-27). A loan authorized by this

10 subsection shall be made to or on behalf of the project sponsor listed,

11 up to the individual amount indicated and in the priority stated, to the

12 extent sufficient funds are available, except if a project fails to meet

13 the requirements of section 6 of this act.

14 (3) The loans for projects authorized by this subsection shall have

15 priority over environmental infrastructure projects listed in

16 subsection b. of section 4 of this act.

17 c. The trust is authorized to adjust the allowable trust loan

18 amount for the projects authorized in this section to between zero

19 percent and 100 percent of the total allowable loan amount.

20

21 3. a. The New Jersey Infrastructure Bank is authorized to make

22 loans to or on behalf of the project sponsors for the clean water

23 projects listed in subsection a. of section 2 and subsection a. of

24 section 4 of this act up to the individual amounts indicated and in the

25 priority stated, except that any such amount may be reduced by the

26 trust pursuant to subsection a. of section 7 of this act, or if a project

27 fails to meet the requirements of section 6 of this act. The trust is

28 authorized to increase any such amount pursuant to subsections b.,

29 c., d., e. or f. of section 7 of this act, or pursuant to section 8 of this

30 act.

31 b. The trust is authorized to make loans to project sponsors for

32 the drinking water projects listed in subsection b. of section 4 of this

33 act up to the individual amounts indicated and in the priority stated,

34 except that any such amount may be reduced by the trust pursuant to

35 subsection a. of section 7 of this act, or if a project fails to meet the

36 requirements of section 6 of this act. The trust is authorized to

37 increase any such amount pursuant to subsections b., c., d., e. or f. of

38 section 7 of this act, or pursuant to section 8 of this act.

1 c. The trust is authorized to make loans to local government  
2 units for clean water projects partially funded from the “Pinelands  
3 Infrastructure Trust Fund” established pursuant to section 14 of  
4 P.L.1985, c.302 for the balance of allowable project costs up to the  
5 individual amounts indicated, provided that any such amount may be  
6 reduced by the trust pursuant to subsection a. of section 7 of this act,  
7 or if a project fails to meet the requirements of section 6 of this act.  
8 The following local government units are eligible for funding from  
9 the “Pinelands Infrastructure Trust Fund” and for loans from the trust  
10 in accordance with the rules and regulations adopted by the trust  
11 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for the  
12 following clean water projects:  
13

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
<b>Total Pinelands Projects: 4</b>		<b>\$15,343,415</b>

14  
15 4. a. The following environmental infrastructure projects shall be  
16 known and may be cited as the “Storm Sandy and State Fiscal Year 2022  
17 Clean Water Project Eligibility List”:  
18

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,500,000	\$6,000,000
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000



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Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$21,000,000	\$28,000,000
Hopatcong Borough	S340488-08	\$450,000	\$600,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	\$975,000	\$1,300,000
Jersey City MUA	S340928-24	\$80,693,069	\$108,000,000
Jersey City MUA	S340928-33	\$6,750,000	\$9,000,000
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Bayonne City	S340399-31	\$1,650,000	\$2,200,000
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
Ocean County UA	S340372-63	\$1,650,000	\$2,200,000
Ocean County UA	S340372-61	\$3,975,000	\$5,300,000
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000

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Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
Somerset Raritan Valley SA	S340801-07	\$25,500,000	\$34,000,000
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-38	\$16,125,000	\$21,500,000
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-40	\$3,750,000	\$5,000,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000

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Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
Rutgers, The State University of New Jersey	S340500-01	\$27,750,000	\$37,000,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham Borough	S340715-07A	\$5,466,885	\$7,289,180
Madison Borough	S340715-07B	\$5,466,885	\$7,289,180
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
Little Egg Harbor MUA	S340579-03	\$1,779,298	\$2,900,000
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000

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Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
Atlantic County UA	S340809-29	\$3,000,000	\$4,000,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-05	\$3,100,000	\$4,500,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Ocean County UA	S340372-60	\$652,500	\$870,000
Two Rivers Water Reclamation Authority	S340117-09	\$3,000,000	\$4,000,000
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-09	\$5,625,000	\$7,500,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
Mount Laurel Twp. MUA	S340943-07	\$2,400,000	\$3,200,000
Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
Ocean Twp. SA	S340750-13	\$412,500	\$550,000
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000

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Burlington Twp.	S340712-17	\$750,000	\$1,000,000
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Buena Borough MUA	S340518-06	\$973,500	\$1,298,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Lambertville MUA	S340882-10	\$525,000	\$700,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Passaic Valley SC	S340689-54	\$11,642,883	\$15,523,844
Plumsted Twp.	S340607-03	\$12,769,687	\$34,000,000
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
Lower Twp. MUA	S340810-05	\$12,825,000	\$17,100,000
Mantua Twp. MUA	S340514-02	\$1,687,500	\$2,250,000
Newton Town	S340449-04	\$403,500	\$538,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
New Jersey Water Supply Authority	S340421-01	\$45,000,000	\$60,000,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000

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Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Jersey City MUA	S340928-32	\$6,150,000	\$12,300,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$9,000,000	\$12,000,000
Gloucester County Improvement Authority	S342016-04	\$13,875,001	\$18,500,001
Salem County Improvement Authority	S342022-02	\$7,399,084	\$8,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	\$536,663	\$2,750,000
<b>Total Projects: 133</b>		<b>\$946,664,729</b>	<b>\$1,285,265,898</b>

1  
2       b. The following environmental infrastructure projects shall be  
3 known and may be cited as the “State Fiscal Year 2022 Drinking Water  
4 Project Eligibility List”:  
5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000

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Newark City	0714001-019	\$9,375,000	\$12,500,000
Orange City	0717001-013	\$525,000	\$700,000
Newark City	0714001-022	\$17,250,000	\$23,000,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Orange City	0717001-014	\$1,500,000	\$2,000,000
National Park Borough	0812001-005	\$1,144,875	\$1,526,500
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Newark City	0714001-008	\$25,647,000	\$34,196,000
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Co., Inc.	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Little Egg Harbor MUA	1516001-005	\$1,087,500	\$1,450,000
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
Hamburg Borough	1909001-002	\$825,000	\$1,100,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000

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Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$1,875,000	\$2,500,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-011	\$ 949,355	\$1,265,807
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
South Orange Village	0719001-012	\$ 600,000	\$800,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Hightstown Borough	1104001-010	\$1,331,759	\$1,775,678
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Moorestown Twp.	0322001-002	\$11,430,000	\$15,240,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,075,000	\$4,100,000
Lakehurst Borough	1513001-002	\$ 900,000	\$1,200,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Twp.	1517001-015	\$3,119,401	\$4,159,201



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Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
Allentown Borough	1302001-002	\$411,825	\$549,100
Roosevelt Borough	1341001-007	\$450,000	\$600,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Brielle Borough	1308001-004	\$1,845,000	\$2,460,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Brielle Borough	1308001-005	\$2,700,000	\$3,600,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston Municipal Utility Authority	1911006-003	\$75,000	\$100,000
<b>Total Projects: 72</b>		<b>\$430,155,294</b>	<b>\$574,449,560</b>

1  
2       c.   The trust is authorized to adjust the allowable trust loan amount  
3 for projects authorized in this section to between zero percent and 100  
4 percent of the total allowable loan amount. If the trust loan amount is  
5 adjusted to 100 percent of the total allowable loan amount, the loan  
6 shall be provided pursuant to the terms and conditions of the  
7 financing program year in which the construction loan component of  
8 the project was certified by the department and for which the trust  
9 issued an interim financing program loan or, in the absence of an  
10 interim financing program loan, the terms and conditions of the State  
11 fiscal year 2022 financing program.

12  
13       5.   In accordance with and subject to the provisions of sections  
14 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and

1 58:11B-23), and as set forth in the financial plan required pursuant  
2 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan  
3 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1),  
4 any proceeds from bonds issued by the trust to make loans for priority  
5 environmental infrastructure projects listed in sections 2 and 4 of this  
6 act which are not expended for that purpose may be applied for the  
7 payment of all or any part of the principal of, or interest and premium  
8 on, the trust bonds whether due at stated maturity, the interest  
9 payment dates, or earlier upon redemption. A portion of the proceeds  
10 from bonds issued by the trust to make loans for priority  
11 environmental infrastructure projects pursuant to this act may be  
12 applied for the payment of capitalized interest and for the payment  
13 of any issuance expenses; for the payment of reserve capacity  
14 expenses; for the payment of debt service reserve fund expenses for  
15 the payment of the loan origination fees; and for the payment of  
16 increased costs, as defined and determined in accordance with the  
17 rules and regulations adopted by the trust pursuant to section 27 of  
18 P.L.1985, c.334 (C.58:11B-27).

19  
20 6. Any loan made by the New Jersey Infrastructure Bank  
21 pursuant to this act shall be subject to the following requirements:

22 a. The chairperson, vice chairperson, or secretary of the trust has  
23 certified that the project is in compliance with the provisions of  
24 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,  
25 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,  
26 c.162, and any amendatory and supplementary acts thereto, and any  
27 rules and regulations adopted pursuant thereto, as applicable. In  
28 making this certification, the chairperson, vice chairperson, or  
29 secretary may conclusively rely on the project review conducted by  
30 the Department of Environmental Protection without any  
31 independent review thereof by the trust;

32 b. The loan shall be conditioned upon inclusion of the project on  
33 a project eligibility list approved pursuant to section 20 of P.L.1985,  
34 c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224 (C.58:11B-  
35 20.1);

36 c. The loan shall be repaid within a period not to exceed 30  
37 years, or 45 years for combined sewer overflow abatement projects,  
38 of the making of the loan;

39 d. The loan, including any portion thereof made by the trust  
40 pursuant to subsection f. of section 7 of this act, shall not exceed the  
41 allowable project cost of the environmental infrastructure facility,  
42 exclusive of capitalized interest, administrative expenses associated  
43 with federal funding programs, if applicable, and issuance expenses  
44 as provided in subsection b. of section 7 of this act, reserve capacity  
45 expenses and the debt service reserve fund expenses as provided in  
46 subsection c. of section 7 of this act, interest earned on project costs  
47 as provided in subsection d. of section 7 of this act, the amounts of  
48 the loan origination fee as provided in subsection e. of section 7 of

1 this act, refunding increases as provided in section 8 of this act and  
2 increased costs as defined and determined in accordance with the  
3 rules and regulations adopted by the trust pursuant to section 27 of  
4 P.L.1985, c.334 (C.58:11B-27);

5 e. The loan shall bear interest, exclusive of any late charges or  
6 administrative fees payable to the trust pursuant to subsection o. of  
7 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
8 receiving trust loans, at or below the interest rate paid by the trust on  
9 the bonds issued to make or refund the loans authorized by this act,  
10 adjusted for underwriting discount and original issue discount or  
11 premium, in accordance with the terms and conditions set forth in the  
12 financial plan required pursuant to section 21 of P.L.1985, c.334  
13 (C.58:11B-21) or the financial plan required pursuant to section 25  
14 of P.L.1997, c.224 (C.58:11B-21.1); and

15 f. The loan shall be subject to all other terms and conditions as  
16 the trust shall determine to be consistent with the provisions of  
17 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations  
18 adopted pursuant thereto, and with the financial plan required by  
19 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
20 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

21 g. Notwithstanding any provision of this act or a financial plan  
22 of the trust for State fiscal years 2018 through 2021 developed  
23 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section  
24 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an  
25 environmental infrastructure project listed in section 2 or 3 of this act  
26 that is partially funded from the proceeds of bonds issued by the trust  
27 to the United States Environmental Protection Agency pursuant to  
28 the federal "Water Infrastructure Finance and Innovation Act of  
29 2014," 33 U.S.C. s.3901 et seq., shall be subject to terms and  
30 conditions regulating the blending of federal and other funds that are  
31 consistent with those provisions of Section III of the applicable  
32 financial plan of the trust for State fiscal year 2021 that reference the  
33 federal "Water Infrastructure Finance and Innovation Act of 2014."

34 h. The eligibility lists and authorization for the making of loans  
35 pursuant to this act shall expire on July 1, 2022, and any project  
36 sponsor which has not executed and delivered a loan agreement with  
37 the trust for a loan authorized in this act shall no longer be entitled to  
38 that loan.

39  
40 7. a. The New Jersey Infrastructure Bank is authorized to reduce  
41 the individual amount of loan funds made available to or on behalf of  
42 project sponsors pursuant to sections 2 and 4 of this act based upon final  
43 building costs defined in and determined in accordance with rules and  
44 regulations adopted by the trust pursuant to section 27 of P.L.1985,  
45 c.334 (C.58:11B-27) or rules and regulations adopted by the  
46 Commissioner of Environmental Protection pursuant to section 4 of  
47 P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section  
48 5 of P.L.1981, c.261. The trust is authorized to use any such reduction

1 in the loan amount made available to a project sponsor to cover that  
2 project sponsor's increased costs due to differing site conditions or other  
3 allowable expenses as defined and determined in accordance with the  
4 rules and regulations adopted by the trust pursuant to section 27 of  
5 P.L.1985, c.334 (C.58:11B-27).

6 b. The trust is authorized to increase each loan amount authorized  
7 in sections 2 and 4 of this act by the amount of capitalized interest,  
8 issuance expenses, and administrative expenses associated with federal  
9 funding programs, if applicable, allocable to each loan made by the trust  
10 pursuant to this act.

11 c. The trust is authorized to increase each loan amount authorized  
12 in sections 2 and 4 of this act by the amount of reserve capacity  
13 expenses, and by the debt service reserve fund expenses associated with  
14 the costs identified in paragraphs (3) and (4) of subsection d. of section  
15 1 of this act.

16 d. The trust is authorized to increase each loan amount authorized  
17 in sections 2 and 4 of this act by the interest earned on amounts  
18 deposited for project costs pending their distribution to project sponsors.

19 e. The trust is authorized to increase each loan amount authorized  
20 in sections 2 and 4 of this act by the loan origination fee.

21 f. The trust is authorized to increase each loan amount authorized  
22 in sections 2 and 4 of this act by the amount appropriated to the  
23 Department of Environmental Protection for the purpose of making the  
24 corresponding zero interest loan pursuant to section 3 of P.L. ,  
25 c. (pending before the Legislature as Senate Bill No. of the 2020-  
26 2021 session and Assembly Bill No. 5588 of the 2020-2021 session) in  
27 connection with the project costs of the project sponsor, to the extent  
28 the priority ranking or an insufficiency of funding prevents the  
29 department from meeting program demand, and for lead abatement  
30 projects ineligible for department loans under the Federal Clean Water  
31 Act and Safe Drinking Water Act.

32  
33 8. The New Jersey Infrastructure Bank is authorized to increase  
34 the individual amount of loan funds made available to project  
35 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,  
36 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,  
37 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,  
38 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,  
39 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,  
40 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,  
41 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,  
42 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,  
43 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
44 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by  
45 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, or  
46 P.L. , c. (pending before the Legislature as this bill), provided  
47 that adequate savings are achieved, to compensate for a refunding of

1 trust bonds issued to make loans authorized by the aforementioned  
2 acts.

3  
4 9. The expenditure of funds authorized pursuant to this act is  
5 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),  
6 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended  
7 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,  
8 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or  
9 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,  
10 and the Federal Safe Drinking Water Act, as appropriate.

11  
12 10. a. There is appropriated to the New Jersey Infrastructure Bank,  
13 as needed to make short-term or temporary loans, from funds deposited  
14 in any account, including the "Wastewater Treatment Fund," the "1992  
15 Wastewater Treatment Fund," the "Water Supply Fund," the "2003  
16 Water Resources and Wastewater Treatment Trust Fund," the  
17 "Stormwater Management and Combined Sewer Overflow Abatement  
18 Fund," the "Clean Water State Revolving Fund," the "Drinking Water  
19 State Revolving Fund," or the funds transferred to the trust by the  
20 department pursuant to paragraph (21) of subsection a. of section 1 of  
21 P.L. , c. (pending before the Legislature as Senate Bill No. of the  
22 2020-2021 session and Assembly Bill No. 5588 of the 2020-2021  
23 session), as appropriate, and from any net earnings received from the  
24 investment and reinvestment of such deposits, an amount of up to \$1  
25 billion, to the extent funds are available, consisting of:

26 (1) The uncommitted balance currently on deposit as of July 1, 2021  
27 in the special fund (hereinafter referred to as the "Interim Environmental  
28 Financing Program Fund") created and established by the trust for the  
29 short-term or temporary loan financing or refinancing program  
30 (hereinafter referred to as the "Interim Environmental Financing  
31 Program") authorized pursuant to subsection d. of section 9 of P.L.1985,  
32 c.334 (C.58:11B-9), which balance previously had been appropriated to  
33 the trust for such purpose pursuant to section 11 of P.L.2019, c.192, less  
34 any Interim Environmental Financing Program Fund amounts  
35 appropriated to the Department of Environmental Protection to  
36 supplement the sums appropriated from the Clean Water State  
37 Revolving Fund for clean water projects pursuant to the Federal Clean  
38 Water Act and from the Drinking Water State Revolving Fund for  
39 drinking water projects pursuant to the Federal Safe Drinking Water  
40 Act, provided that at no time shall funds committed pursuant to this  
41 section exceed funds required by the Department of Environmental  
42 Protection to meet long-term obligations; and

43 (2) such other amounts to be deposited in the Interim Environmental  
44 Financing Program Fund, in an aggregate amount that does not exceed  
45 at any time, the amount appropriated, provided that the amount so  
46 reappropriated and appropriated to the trust for deposit in the Interim  
47 Environmental Financing Program Fund shall be utilized by the trust to  
48 make short-term or temporary loans pursuant to the Interim

1 Environmental Financing Program to any one or more of the project  
2 sponsors, for the respective projects thereof, identified in the interim  
3 environmental financing project priority list (hereinafter referred to as  
4 the “Interim Environmental Financing Program Project Priority List”)  
5 in the form provided to the Legislature by the Commissioner of  
6 Environmental Protection.

7 b. The Interim Environmental Financing Program Project Priority  
8 List shall be submitted to the Secretary of the Senate and the Clerk of  
9 the General Assembly at least once each fiscal year. The Secretary of  
10 the Senate and the Clerk of the General Assembly shall cause the date  
11 of submission to be entered upon the Senate Journal and the Minutes of  
12 the General Assembly, respectively. Any environmental infrastructure  
13 project or the project sponsor thereof not identified in the Interim  
14 Environmental Financing Program Project Priority List shall not be  
15 eligible for a short-term or temporary loan from the Interim  
16 Environmental Financing Program Fund.

17 c. The trust may issue market rate interest short-term temporary  
18 loans for wastewater treatment and water supply projects on the Interim  
19 Environmental Financing Program Project Priority List for the reduction  
20 of lead in publicly-owned facilities otherwise ineligible to receive  
21 funding for that purpose pursuant to subsection a. of this section.

22

23 11. a. There is appropriated to the New Jersey Infrastructure  
24 Bank for deposit in an environmental subaccount of the special fund  
25 created and established by the trust for the short-term or temporary  
26 Disaster Relief Emergency Financing Program loan financing or  
27 refinancing program (hereinafter referred to as the "Disaster Relief  
28 Emergency Financing Program") authorized pursuant to subsection  
29 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as needed  
30 consisting of:

31 (1) sums from the “Interim Environmental Financing Program  
32 Fund” as needed by the trust to make short-term or temporary loans  
33 pursuant to the Disaster Relief Emergency Financing Program to any  
34 one or more of the project sponsors, for the respective projects  
35 thereof; and

36 (2) such other amounts to be deposited in the Disaster Relief  
37 Emergency Financing Program Fund, provided that the amount so  
38 appropriated to the trust for deposit in the Disaster Relief Emergency  
39 Financing Program Fund shall be utilized by the trust to make short-  
40 term or temporary loans pursuant to the Disaster Relief Emergency  
41 Financing Program to any one or more of the project sponsors, for  
42 the respective projects thereof. Any environmental projects funded  
43 by the Disaster Relief Emergency Financing Program shall be subject  
44 to the approval of the Commissioner of Environmental Protection.

45 b. The Environmental Disaster Relief Emergency Financing  
46 Program Project Priority List shall be submitted to the Legislature  
47 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once  
48 in each fiscal year. Any environmental infrastructure project or the

1 project sponsor thereof not identified in the Environmental Disaster  
2 Relief Emergency Financing Program Project Priority List shall not  
3 be eligible for a short-term or temporary loan from the Environmental  
4 Disaster Relief Emergency Financing Program Fund.

5  
6 12. Notwithstanding the provisions of the "Administrative  
7 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the contrary,  
8 the trust shall not be required to adopt rules and regulations  
9 governing the making of Disaster Relief Emergency Financing  
10 Program loans.

11  
12 13. This act shall take effect immediately.

13  
14  
15 STATEMENT

16  
17 This bill would authorize the New Jersey Infrastructure Bank (I-  
18 Bank) to expend up to \$1.979 billion to provide loans to local  
19 governments and privately-owned water companies (project  
20 sponsors) for a portion of the costs of water infrastructure projects,  
21 for the purpose of implementing the State Fiscal Year 2022 New  
22 Jersey Environmental Infrastructure Financing Program (NJEIFP).

23 A companion bill, Senate Bill No. of 2021, would appropriate  
24 certain federal and State moneys to the Department of Environmental  
25 Protection (DEP) for the purpose of partially funding the costs of the  
26 clean water and drinking water projects enumerated by the bill.

27 This bill and the companion bill would establish: (1) a list of 11  
28 projects to improve water discharge and treatment systems that had  
29 previously received a loan and require supplemental loans,  
30 representing \$75.45 million in estimated total loan amounts; (2) a list  
31 of two projects to improve drinking water systems that had  
32 previously received a loan and require supplemental loans,  
33 representing \$28.5 million in estimated total loan amounts; (3) the  
34 "Storm Sandy and State Fiscal Year 2022 Clean Water Project  
35 Eligibility List," a list of 133 projects to improve water discharge and  
36 treatment systems, representing \$1.285 billion in estimated total loan  
37 amounts; (4) a list of four projects in the in the Pinelands area that  
38 are receiving funding under the "Pinelands Infrastructure Trust Bond  
39 Act of 1985," P.L.1985, c.302 to improve water discharge and  
40 treatment systems, representing \$15.343 million in estimated total  
41 loan amounts; and (5) the "State Fiscal Year 2021 Drinking Water  
42 Project Eligibility List," a list of 72 projects to improve drinking  
43 water systems, representing \$574.449 million in estimated total loan  
44 amounts. Several projects in the "Storm Sandy and State Fiscal Year  
45 2022 Clean Water Project Eligibility List" and the "State Fiscal Year  
46 2021 Drinking Water Project Eligibility List," representing \$409.168  
47 million in estimated total loan amounts, are eligible to receive long-  
48 term funding from the I-Bank by the end of FY2021, and thus would

1 not receive loans under the 2022 NJEIFP. However, they are  
2 included in these lists in the event that long-term financing cannot be  
3 secured by the end of FY2021.

4 The bill would also appropriate to the I-Bank an amount up to \$1  
5 billion, as necessary, to make short-term or temporary loans to  
6 project sponsors on the "Interim Environmental Financing Program  
7 Project Priority List," which is required to be submitted to the  
8 Legislature by the Commissioner of Environmental Protection. The  
9 bill would also appropriate to the I-Bank the amount needed to fund  
10 project sponsors on the "Environmental Disaster Relief Emergency  
11 Financing Program Project Priority List," which is also required to  
12 be submitted to the Legislature by the Commissioner of  
13 Environmental Protection.

14 The bill would also authorize the I-Bank to transfer moneys  
15 between various State funds, for the purpose of funding the NJEIFP  
16 and providing the State match for federal funding provided under the  
17 federal laws, including the Clean Water Act and Safe Drinking Water  
18 Act, as detailed in subsection c. of section 1 of the bill.

19 The bill would establish certain requirements on loans to project  
20 sponsors made by the I-Bank pursuant to the bill, as enumerated in  
21 section 6 of the bill. The bill would also authorize the I-Bank to  
22 decrease or increase the loan amounts it provides, subject to certain  
23 conditions enumerated in sections 7 and 8 of the bill.